(b) The Finance Act, 1997 has inserted a new provision in section 139 of the Income-tax Act as a result of which it has become mandatory for all persons who satisfy two of the following four economic criteria to furnish their returns of income:—

(i) are in occupation of immovable property exceeding a specified floor area whether by way of ownership, tenancy or otherwise; or

(ii) are the owners or lessees of motor vehicle; or

(iii) are subscribers to a telephone; or

(iv) have incurred expenditure for themselves or for any other person on travel to any foreign country.

The last date for filing such returns has been extended to 28th February, 1998 for assessment year 1997-98.

(c) It is too early to judge the reponse received from the tax payers to the new policy package/measures of Government.

(d) Not applicable in view of answer to (c) above.

Private agency handling publicity to VDIS

685. SHRI RAJNATH SINGH 'SURYA': Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that publicity to Voluntary Disclosure of Income Scheme is being handled by a private agency while the PIB is the authorised channel of communication between Government and Media;

(b) if so, the reasons therefor;

(c) whether it is a fact that the said agency is working arbitrarily in contacting newspapers; and

(d) details of the contract signed by the said PR agency including terms and conditions and money involved?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) The multimedia publicity for the Voluntary Disclosure of Income Scheme, 1997 has been entrusted to two leading private agencies after evaluating their technical merit and competence. Multimedia publicity includes advertisement/publicity, through TV, newspapers, Radio, magazines, hoardings, telemarketing, posters, direct mailing, etc. — and all of these aspects are not handled by PIB. Since the Voluntary Disclosure of Income Scheme, 1997, is in force from 1st July,.1997 to 31st December, 1997, it was found necessary to undertake wide publicity in this short span of time so as to make the public aware of the salient features of the Scheme.

(c) No, Sir. Proper norms have been laid down for the release of advertisements to the newspapers.

(d) Contract has not yet been signed. The total cost of this multimedia publicity would be approximately Rs. 30 crores.

Malpractices resulting in CRB Scam

686. SHRI SOLIPETA RAMACHANDRA REDDY: Will the Minister of FINANCE be pleased to state:

(a) the nature of malpractices which resulted in the debacle of CRB Group;

(b) the amount involved in the fraud and the number of investors affected;

(c) the estimated value of the assets of the company;

(d) steps proposed to compensate the investors; and

(e) measures being taken to protect investors from such frauds by Non-Banking Finance Companies in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (d) The main activities of CRB Capital Markets Ltd. (CRBCML) were hire purchase, leasing, merchant banking, bills discounting and making loans and advances. A complaint was received in December, 1996 by Reserve Bank of India (RBI) from Tourism Finance Corporation of India Ltd. regarding default of repayment of deposits by CRB Capital Markets Ltd. Global Trust Bank Ltd.